



(Formerly known as IFGL Exports Limited)

Corporate Identification Number (CIN) : L51909OR2007PLC027954

**Registered Office :** Sector 'B', Kalunga Industrial Estate  
P.O. Kalunga 770 031, Dist. Sundergarh, Odisha  
Tel : +91 661 2660195 Fax : +91 661 2660173  
E-mail : ifgl.works@ifgl.in, investorcomplaints@ifgl.in

**Head & Corporate Office :** McLeod House  
3, Netaji Subhas Road, Kolkata 700 001  
Tel : +91 33 40106100 Fax : +91 33 22430886  
E-mail : ifgl.ho@ifgl.in

Website : [www.ifglref.com](http://www.ifglref.com)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 11th Annual General Meeting (AGM) of the Shareholders of IFGL Refractories Limited (formerly known as IFGL Exports Limited) will be held on Saturday, 25th August 2018 at 11 AM at the Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundergarh, Odisha to transact following :

### Ordinary Business

1. To receive, consider and adopt both Standalone and Consolidated Audited Financial Statements of the Company for year ended on 31st March 2018, Reports of the Board of Directors and Auditors thereon.
2. To approve payment of Final Dividend of 20% i.e. ₹ 2/- per Equity Share recommended by the Board of Directors on Saturday, 19th May 2018 for FY 2017-2018.
3. To consider and if thought fit and desirable, to pass with or without modification(s), resolution under Section 152 and other applicable provision of the Companies Act, 2013 for re-appointment of Mr S K Bajoria (DIN : 00084004), to the extent he is required to retire by rotation at ensuing Annual General Meeting and who being eligible, has offered himself for re-appointment for further period liable to retire by rotation and such re-appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.

### Special Business

4. To consider and if thought fit, to pass with or without modification(s), following resolution as a Special Resolution :  
"Resolved that pursuant to provisions of Sections 196, 197, 203 and other applicable provisions including Schedule V of the Companies Act, 2013 (the Act) and the Rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, remuneration including perquisites of Managing Director, Mr P Bajoria (DIN : 00084031), of the Company for the year ending on 31st March 2019, approved at last general meeting of the shareholders held on Saturday, 23rd December 2017 by passing a Special Resolution, brief particulars whereof are given in the Explanatory Statement appearing hereinafter and more fully stated in the Agreement executed on 28th August 2017 between Mr Bajoria and the Company, based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby approved to be the "minimum remuneration" of Mr Bajoria in the event of loss or inadequate profit for said financial year notwithstanding that the same exceed limits specified in Schedule V of the Act and that managerial remuneration paid/payable for said financial year exceed individual limit of 5% and overall limit of 10% of eligible Net Profit specified at Section 197 read with Section I of Part II of said Schedule V of the Act, subject to such approvals including that of the Central Government as may be required.

Resolved further that the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution :  
"Resolved that pursuant to provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr Kiyotaka Oshikawa (DIN : 03515516), Director of the Company who cease to hold his office of Additional Director at this Annual General Meeting and whose re-appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution :  
"Resolved that pursuant to Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the said Act/Rules, approval of the Company be and is hereby given to the Board of Directors to enter into contract/arrangement for sale, purchase or supply of any goods or materials directly or through appointment of agents even if in excess of limit specified for purpose of Clause (a) & (e) of Section 188(1) of the Act to or from Related Parties including Holding Company, Subsidiaries, Fellow Subsidiaries and Associates from time to time in the best interest of the Company.

Resolved further that approval of the Company be and is hereby also given to the Board of Directors to enter into contracts/arrangements for availing/rendering of any services directly or through appointment of agents even if in excess of limit specified for purpose of Clause (d) & (e) of Section 188(1) of the aforesaid Act to or from Related Parties including Holding Company, Subsidiaries, Fellow Subsidiaries and Associates from time to time in the best interest of the Company.

Resolved further that the Board of Directors be and is hereby authorised to do the needful and take necessary steps in the matter and settle any or all difficulties in its absolute discretion to implement the above resolution for and on behalf of the Company."

7. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution :
- "Resolved that pursuant to provisions of Section 148 of the Companies Act, 2013 (the Act) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions and subject to necessary approvals, if any, remuneration, not exceeding ₹ 300,000/- only, excluding reimbursement of expenses, out of pocket or otherwise, approved by the Board of Directors at the recommendation of the Audit Committee, of the Cost Auditor, M/s Mani & Co., Practicing Cost Accountants of 111, Southern Avenue, Kolkata 700 029 for FY 2018-2019, be and is hereby ratified, with further authority to the Board of Directors to alter and/or vary the same in manner, as they may deem fit, proper and desirable, in best interest of the Company, at the recommendation of the Audit Committee and also that the Board is authorised to do all acts and take all such steps, as may be necessary, in this connection."
8. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution :
- "Resolved that pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws and subject to necessary approvals, consent and permission of the Securities and Exchange Board of India, Stock Exchanges and other appropriate statutory/regulatory authorities, to the extent applicable, the consent of the Members of the Company be and is hereby accorded to reclassify foreign promoter, Krosaki Harima Corporation of 1-1, Higashihama-machi, Yahatanishi-ku, Kitakyushu, 806-8586, Japan of the Company to public category and that the Board of Directors of the Company be and are hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto and to settle and finalise all issues that may arise in connection with the aforesaid without further referring the matter to the Members of the Company, including, without limitation, finalise and execute agreements, deeds and such other documents, as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company, as may be required, to give effect to this resolution for and on behalf of the Company."

Kolkata  
19th May 2018

By Order of the Board  
For IFGL Refractories Limited  
**R Agarwal**  
*Company Secretary*

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#### IMPORTANT NOTES:

- A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a Proxy to attend and vote on a poll instead of himself/herself and the Proxy need not be a member of the Company. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company. The instrument appointing the Proxy should, however, be deposited either at the Registered Office or Head & Corporate Office of the Company not less than forty eight (48) hours before the commencement of the AGM.**
- The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 28.  
Members attending the AGM, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM through ballot papers.
- Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
- An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at the AGM is annexed hereto.
- Members/Proxies/Authorised Representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the AGM.
- In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members both at the Registered Office and Head & Corporate Office of the Company on all working days, except Saturdays, during business hours upto the date of the AGM.
- Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Demat Accounts are used by the Company for payment of Dividend. Hence members are requested to intimate any change in their Bank mandates to their Depository Participants with whom they are maintaining their Demat Account. Members holding shares in Physical Form and desirous of either registering Bank particulars or changing Bank particulars already registered against their respective Folios for payment of Dividend are requested to write to the Company or the Registrar and Share Transfer Agent.
- Section 88 of the Act read with Rules framed thereunder provide for maintenance of Members Register having details like e-mail ID, Income Tax Permanent Account Number (PAN), Unique Identification Number, Corporate Identity Number, Father's/Mother's/Spouse's Name, Status, Occupation and Nationality etc.** The Form for furnishing this information may be downloaded from Company's website [www.ifglref.com](http://www.ifglref.com) and sent to the Company or its Registrar and Share Transfer Agent. Registration of e-mail ID will also facilitate receipt of all communication including Annual Report, Notices and Circulars etc electronically from the Company. Nevertheless Annual Report is also available on the Company's website [www.ifglref.com](http://www.ifglref.com) from where it can be downloaded by the Shareholders as and when required.

10. Electronic copy of the Annual Report for FY 2017-2018 together with a copy of the Notice of the 11th AGM of the Company inter-alia stating the process and manner of remote e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail ID, physical copies of the Annual Report for FY 2017-2018 and other documents are being sent in the permitted mode.
11. Members may note that Annual Report for FY 2017-2018 and Notice of the 11th AGM is also available on the Company's website [www.ifglref.com](http://www.ifglref.com) for download. Physical copy is also available both at the Company's Registered Office in Odisha and Head & Corporate Office at Kolkata for inspection during normal business hours on all working days (except Saturdays) upto the date of the AGM. Even after registering for e-communication, members are entitled to receive such documents in physical form, upon making a request for the same, by post free of cost.
12. Brief Resume of Directors proposed to be appointed/re-appointed having details such as nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of the Board Committees, shareholding and relationships between Directors inter-se required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) is annexed hereto. The Directors have furnished requisite declarations for their appointment/re-appointment.
13. Saturday, 18th August 2018 has been fixed as 'Cut off Date' for determining Shareholders entitled to facility of voting by remote e-voting as well as by ballot at said AGM following Regulation 44 of the SEBI LODR, 2015.
14. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 20th August 2018 to Saturday, 25th August 2018, both days inclusive, in connection with ensuing AGM and dividends proposed to be declared thereat.
15. If dividend on Equity Shares, as recommended by the Board of Directors, is declared at ensuing AGM, payment will be made on or after Thursday, 30th August 2018, to those Shareholders whose names shall appear on the Company's Register of Members .
  - i) as Beneficial Owners as at end of business hours of Cut off Date as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialised form.
  - ii) as Members in Register of Members of the Company after giving effect to valid Share Transfers lodged with the Company, on or before the Cut off Date.
16. In order to avoid risk of loss/interception of Dividend Warrants in postal transit and/or fraudulent encashment of Dividend Warrants, attention of Shareholders is drawn to NACH (National Automated Clearing House) facility whereby dividend is directly credited electronically to their respective Bank Accounts. This ensure speedier credit of dividend. You may download 'NACH Form' from Company's website [www.ifglref.com](http://www.ifglref.com) and forward said Form duly filled and signed to the Company or its Registrar and Share Transfer Agent or Depository Participants, as the case may be, to avail benefit from this service going forward.
17. The Company has not declared Dividend except for FY 2016-2017 on 23rd December 2017, unclaimed/unpaid amount whereof will fall due for transfer to Investor Education and Protection Fund (IEPF) on 21st February 2025.  
 The Company has on 20th September 2017 transferred unclaimed/unpaid dividend declared for payment by the erstwhile IFGL Refractories Limited (Transferor Company), since merged with the Company, for FY 2009-2010 to IEPF following provisions of Section 124(5) of the Act read with Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). Details of such unclaimed/unpaid dividend transferred have been hosted on the Company's website [www.ifglref.com](http://www.ifglref.com) and claims in respect thereof may be lodged online in [www.iepf.gov.in](http://www.iepf.gov.in) following requisite procedures.  
 Going forward, unclaimed/unpaid of dividends declared by the Transferor Company will fall due for transfer to IEPF, details whereof are appearing in Corporate Governance Report forming part of Directors' Report. Particulars of persons entitled to said unpaid/unclaimed dividends is appearing on Company's website [www.ifglref.com](http://www.ifglref.com) and claims in respect thereof either be sent to the Company or its Registrar and Share Transfer Agent.
18. Equity Shares of the Company are available for dematerialisation both with the NSDL and CDSL. ISIN is INE133Y01011
19. Members holding shares in Physical Form are requested to notify/send following to the Registrar and Share Transfer Agent of the Company to facilitate better service :
  - i) Any change in their address/mandate/bank details.
  - ii) Share Certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
 Members holding shares in Demat Form are requested to give all instructions directly to their Depository Participants.
20. Members holding shares in Physical Form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares.
21. Members are requested to quote the Folio No. or Client ID and DP ID Nos. in all communications with the Company.
22. Equity Shares of the Company are listed both on the BSE Limited (Code : 540774) and National Stock Exchange of India Limited (Code : IFGLEXPOR) effective 14th November 2017 and regularly traded thereon.
23. Pursuant to the scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench by passing an Order on 3rd August 2017, the Company has issued and allotted on 18th September 2017, one Equity Share of ₹ 10/- fully paid up for one Equity Share of ₹ 10/- fully paid up held in Transferor Company on the record date, 15th September 2017. Equity Shares issued have either been credited to Demat Accounts of members entitled thereto or they have been issued certificate for their entitlement of Equity Shares. Queries if any relating to the aforesaid of the members may either be sent to the Company [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in) or its Registrar and Share Transfer Agent [mdpfdc@yahoo.com](mailto:mdpfdc@yahoo.com).

24. The Securities and Exchange Board of India (SEBI) has mandated submission of PAN by every participant in Securities Market. Members holding shares in Electronic Form are, therefore, requested to submit their PAN details to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company or its Registrar and Share Transfer Agent.
25. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website [www.ifglref.com](http://www.ifglref.com) under the Section 'Investor Relations'.
26. Following provisions of Section 124(6) of the Act read with Rule 6 of IEPF Rules, the Company has on 1st December 2017 and 5th December 2017 transferred 357,646 Equity Shares of ₹ 10/- each fully paid up of the Company of 3018 holders thereof to Demat Account of IEPF Authority. Equity Shares transferred also included those lying unclaimed in Suspense Account opened following Regulation 39(4) read with Schedule VI of SEBI LODR, 2015 which has since been closed. Relevant particulars of Equity Shares transferred have been hosted on Company's website [www.ifglref.com](http://www.ifglref.com). Procedure for re-claiming said Equity Shares from the IEPF Authority has also been hosted on Company's website.
27. The route map showing directions to reach the venue of 11th AGM is annexed hereto.
28. **Voting through electronic means :**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 11th AGM by electronic means and the business mentioned in Notice relating thereto may be transacted through the e-voting services provided by Central Depository Services (India) Limited (CDSL). It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his/her discretion following the procedure below.

Your DP ID/Client ID/Folio No. has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company on e-voting system.

**The instructions for remote e-voting are as under :**

- i) The voting period begins on Wednesday, 22nd August 2018 (9.00 AM) and ends on Friday, 24th August 2018 (5.00 PM). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on Saturday, 18th August 2018 ("Cut-off Date") may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.
- iii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv) Click on "Shareholders/Members" tab.
- v) Now Enter your User ID (For CDSL : 16 digits Beneficiary ID; For NSDL : 8 Character DP ID followed by 8 Digits Client ID; Members holding shares in Physical Form should enter Folio Number registered with the Company) and then enter the Image Verification as displayed and Click on Login. If you are holding shares in Demat Form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user, fill up the following details in the appropriate boxes and follow the steps given below (Applicable for both demat shareholders as well as physical shareholders).

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.
DOB#	Enter the Date of Birth as recorded in your Demat Account or in the Company Records for the said Demat Account or Folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your Demat Account or in the Company records for the said Demat Account or Folio.

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digit sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Sequence number is being communicated to you.

#Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or Company please enter the Member ID/Folio No. in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Member holding shares in Physical Form will then reach directly to the Company Selection screen. However, members holding shares in Demat Form will now reach 'Password Creation' menu wherein you are required to mandatorily enter your login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For Members holding shares in Physical Form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant "IFGL REFRACTORIES LIMITED" on which you chose to vote.

- x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- xv) If Demat account holder has forgotten the changed password then enter the user ID and Image Verification and click on Forgot Password & enter details as prompted by the system.
- xvi) Shareholders can also cast their vote using CDSL's Mobile App m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the Mobile App while voting on your mobile.
- xvii) Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**General instructions/information for Members for voting on the Resolutions :**

- a) In case of any queries regarding remote e-voting you may refer to the Frequently Asked Questions ("FAQs") and User Manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact the Company or Registrar and Share Transfer Agent or send mail to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
- b) Facility of voting through ballot paper shall also be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the AGM.
- c) Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.
- d) Voting rights of Shareholders (for voting through remote e-voting or by ballot paper at the AGM) shall be in proportion to their share of the paid up equity share capital of the Company as on Saturday, 18th August 2018 ("Cut-off Date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- e) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-off Date, i.e Saturday, 18th August 2018 may obtain the Login ID and Password by sending a request at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
- f) Mr S M Gupta, Partner of M/s S M Gupta & Co., Company Secretaries, (Membership No. FCS 896, CP No. 2053) has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process at the AGM in a fair and transparent manner.
- g) The Chairman shall, at the AGM, at the end of discussion on the resolutions, allow the voting with the assistance of scrutinizer for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
- h) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company.
- i) The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than two days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- j) The Chairman or the person authorised by him in writing forthwith on receipt of the consolidated Scrutinizer's Report, declare the results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.ifglref.com](http://www.ifglref.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after their declaration and communicated to the Stock Exchanges where the Company is listed viz. BSE Limited and National Stock Exchange of India Limited.
- k) Subject to receipt of requisite number of votes, the Resolution(s) set out in the Notice shall be deemed to be passed on the date of the AGM.

## EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4

By passing a Special Resolution at last general meeting of the Shareholders held on Saturday, 23rd December 2017, appointment and remuneration of Mr P Bajoria (DIN : 00084031) as Managing Director of the Company for the period 5th August 2017 to 31st March 2020 were approved. While brief particulars of remuneration approved is given hereinbelow, full details thereof and relevant information are appearing in the Agreement executed on 28th August 2017 between the Company and Mr Bajoria, copy whereof is available for inspection by the Members both at Registered Office and Head & Corporate Office of the Company during working hours on working days (excluding Saturday).

Particulars	Mr P Bajoria
Basic Salary (per month)	₹ 14 lacs plus yearly increment not exceeding 25%
House Rent Allowance (per month)	20% of Basic Salary
Reimbursement of Electricity, Gas, Water and Furnishings	At actual
Reimbursement of Medical Expenses for self and family	At actual
Leave Travel Concession for self and family once in a year	At actual
Fees of clubs (excluding Admission and Life Membership Fees)	At actual
Personal Accident/Medical Insurances	As per Company's Scheme
Provident Fund, Superannuation and Gratuity Benefits	As per Company's Scheme
Contribution of 10% of monthly Basic Salary u/s 80CCD(2) of the Income Tax Act, 1961	Entitled
Commission	1% per annum of eligible Net Profit

In addition to aforesaid, Mr Bajoria is entitled to receive remuneration based on Net Profit of each of relevant year as may be approved by the Board on recommendation of the Remuneration and Nomination Committee. Total remuneration including allowances, perquisites and additional remuneration, if any, based on Net Profits is however required to be within individual limit of 5% and overall limit of 10% of eligible Net Profit of each of the respective year. Mr Bajoria is also entitled to reimbursement of expenses incurred for travelling, boarding and lodging during business trips, provision of car and telephone at residence for use on the Company's business and such expenses are not to be considered as perquisites.

One of the terms and conditions of appointment of Mr Bajoria is that in the event of loss or inadequate profit in any financial year during term of his office, aggregate of his entitlement of remuneration including perquisites will be the 'minimum remuneration' subject to such approvals including that of the Central Government as may be required, notwithstanding that said remuneration individually and collectively exceed individual limit of 5% and overall limit of 10% of eligible Net Profit specified at Section 197 read with Section I of Part II of said Schedule V of the Act.

Resolution proposed, as an abundant precaution, is for your approval for payment of aforesaid remuneration including perquisites to Mr Bajoria as 'minimum remuneration' for FY 2018-2019, should there be loss or inadequate profit for said year.

Nomination and Remuneration Committee and Board of Directors of the Company have recommended passing of proposed resolution.

Proposed resolution is also for the purposes of Section 197 of the Act modified and/or amended by the Companies (Amendment) Act, 2017 as and when shall be notified and enforced.

Mr Bajoria is interested in the resolution. Relatives of Mr Bajoria may be deemed to be interested in proposed resolution to the extent of their interest including shareholding, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in proposed resolution. Your Directors commend passing of proposed Special Resolution set out at Item No. 4 of the Notice.

### Item No. 5

Mr Kiyotaka Oshikawa (DIN : 03515516) was appointed as an Additional Director of the Company initially on 9th December 2017 and thereafter on 23rd December 2017 following provisions of Section 161 of the Companies Act, 2013 (the Act). He hold said office upto conclusion of ensuing 11th AGM of the Company. Mr Oshikawa is Corporate Officer of Overseas Business Division of Company's foreign promoter, Krosaki Harima Corporation (KHC) of 1-1, Higashihama-machi, Yahatanishi-ku, Kitakyushu, 806-8586, Japan. His brief resume, nature of expertise, names of Companies in which he hold directorship and membership/chairmanship of Board Committees, shareholding, relationship etc with other Directors are provided in the statement appearing hereinafter.

Proposed resolution is for appointment of Mr Oshikawa as a Director of the Company liable to retire by rotation following provisions of Sections 149 and 152 and any other applicable provisions of the Act and Rules framed thereunder, immediately after conclusion of ensuing AGM. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company.

Nomination and Remuneration Committee and Board of Directors of the Company have also recommended re-appointment of Mr Oshikawa as Director of the Company for further period. Mr Oshikawa is interested in proposed resolution. He and Mr Yuzo Kawatsu (DIN : 07818936) by virtue of they being Senior Executives of KHC, who hold 15.51% of total issued, subscribed and paid up share capital of the Company and with whom transactions are also entered into by the Company in ordinary course of business at arms length, are interested in proposed resolution.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in proposed resolution. Your Directors commend passing of proposed Ordinary Resolution set out at Item No. 5 of the Notice.

#### Item No. 6

Your Company enters into from time to time contracts and/or arrangements with related parties with regard to sale, purchase or supply of goods or materials, availing or rendering of services, which are repetitive in nature. Although said transactions are entered into by your Company in ordinary course of business and also at arms length, proposed resolution is for your approval as a matter of abundant precaution in terms of proviso to Section 188(1) of the Companies Act, 2013 read with Rules framed therefor.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in proposed resolution save and except to the extent contracts or arrangements will pertain to related parties. Your Directors commend passing of proposed Ordinary Resolution set out at Item No. 6 of the Notice.

#### Item No. 7

Your Company is required to maintain cost records and have the same audited by a Cost Auditor following provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014. Your Directors accordingly at the recommendation of the Audit Committee has re-appointed M/s Mani & Co., Cost Accountants, at a remuneration not exceeding ₹ 300,000/- only, for financial year 2018-2019. Rule 14 of the Companies (Audit and Auditors) Rules, 2014 inter-alia provide for ratification of remuneration of the Cost Auditor by the Shareholders and hence, the proposed resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in proposed resolution. Your Directors commend passing of proposed Ordinary Resolution set out at Item No. 7 of the Notice.

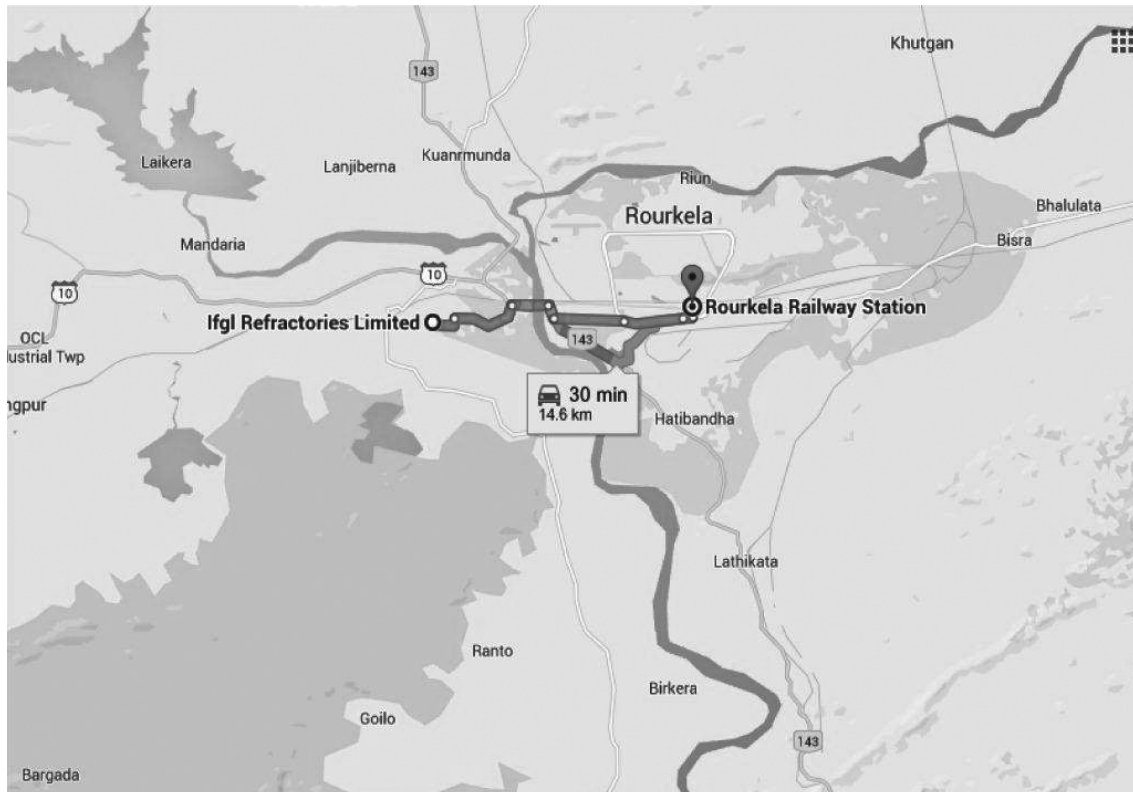
#### Item No. 8

Proposed resolution is meant for reclassification of Foreign Promoter, Krosaki Harima Corporation (KHC) of 1-1, Higashihama-machi, Yahatanishi-ku, Kitakyushu, 806-8586, Japan, holding 5,590,156 Equity Shares of ₹ 10/- each fully paid up being 15.51% of total issued, subscribed and paid up equity share capital of the Company to public category shareholder following provisions of Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 subject to approvals and/or permissions as may be necessary. KHC has represented to the Board of Directors of the Company that reclassification as aforesaid is necessary as they have no fiduciary relationship with the Company including responsibilities with regard to overall conduct and disclosure as far as affairs of the Company is concerned. Therefore they are neither promoter nor promoter group of the Company. Re-classification will not change their aforesaid shareholding in the Company.

The Board of Directors have considered aforesaid request of KHC in their meeting held on Saturday, 19th May 2018 and recommended their re-classification from promoter category to public category, subject to approvals and permissions as may be necessary. Proposed resolution is meant for your approval for aforesaid purpose.

Save and except Mr Yuzo Kawatsu and Mr Kiyotaka Oshikawa, being Senior Executives of KHC, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, interested or concerned, financially or otherwise, in proposed resolution. Your Directors commend passing of proposed Ordinary Resolution set out at Item No. 8 of the Notice.

### Route Map to the venue of 11th AGM of IFGL Refractories Limited



**Details of Directors seeking appointment/re-appointment at the AGM :**

<b>Name of the Directors</b>	<b>S K BAJORIA</b>	<b>K OSHIKAWA</b>
<b>DIN</b>	00084004	03515516
<b>Date of Birth</b>	19/02/1957	27/07/1960
<b>Expertise in Specific Functional Area</b>	<ul style="list-style-type: none"> <li>• Well known Industrialist and promoter of diversified S K Bajoria Group.</li> <li>• In early eighties, promoted Indo Flogates Limited with technical and financial collaboration of Flogates Limited, UK.</li> <li>• Associated with erstwhile IFGL Refractories Limited merged with the Company on and from 1st April 2016, right from its inception and has intricate knowledge and wide experience of handling business of manufacturing of Specialized Refractories.</li> <li>• Chairman of the Indian Institute of Management, Shillong.</li> <li>• Was Honorary Vice Consul of Denmark in Kolkata, President of the Indian Chamber of Commerce, Director of West Bengal Industrial Development Corporation Limited and Industrial Promotion &amp; Investment Corporation of Orissa Limited.</li> <li>• Was decorated by Knighthood from Denmark and Italy.</li> </ul>	<ul style="list-style-type: none"> <li>• More than three decades of experience in areas of Finance, Accounting and Corporate Planning.</li> <li>• Also a Director of several subsidiaries of Krosaki Harima Corporation, Japan</li> </ul>
<b>Qualification</b>	B.Com (Hons)	Bachelor of Political Science and Economics (Waseda University, Japan)
<b>Board Membership of other companies as on 31st March 2018</b>	<ol style="list-style-type: none"> <li>1. Bajoria Holdings Private Limited</li> <li>2. Ganges Art Gallery Private Limited</li> <li>3. Bajoria Financial Services Private Limited</li> <li>4. Heritage Health Insurance TPA Private Limited</li> <li>5. Heritage Health Knowledge Services Private Limited</li> <li>6. Bajoria Enterprises Limited</li> <li>7. Essentially Healthy Private Limited</li> <li>8. IFGL Worldwide Holdings Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. TRL Krosaki Refractories Limited</li> <li>2. Jinan Xinbao Refractories Co. Limited</li> <li>3. Yingkou Krosaki Refractories Co. Limited</li> <li>4. TRL Krosaki China Limited</li> <li>5. TRL Krosaki Asia Limited</li> <li>6. Krosaki Amr Refractorios S.A</li> <li>7. Krosaki Harima Europe B.V</li> </ol>
<b>Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March 2018</b>	<b>Chairman in :</b> <ol style="list-style-type: none"> <li>1. Investment Committee</li> </ol> <b>Member in :</b> <ol style="list-style-type: none"> <li>1. CSR Committee</li> </ol>	None
<b>Chairman/Member of the Committee of Directors of other public Company of which he is Director as on 31st March 2018</b>	None	None
<b>Shareholding as on 31st March 2018</b>	1,481,642	Nil
<b>Relationship between Directors inter-se</b>	None	None

**IMPORTANT INFORMATION FOR MEMBERS**

Securities and Exchange Board of India (SEBI) has mandated exercising of enhanced due diligence while effecting payment of Dividend wherever Bank Account details and Income Tax Permanent Account Number (PAN) have not been made available. You are requested to furnish these details to effect payment of Dividend through NACH (National Automated Clearing House).

Furthermore, transfer of Equity Shares held in physical form will not be permissible on and from 5th December 2018 as directed by SEBI. In case you are holding Equity Shares in physical form, please have them dematerialised as soon as possible.

For any assistance in this regard, please write to [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in) or contact + 91 33 40106139